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8 **UNITED STATES BANKRUPTCY COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**
10 **SAN FRANCISCO DIVISION**

11 In re:

12 **PG&E CORPORATION,**

13 **-and-**

14 **PACIFIC GAS AND ELECTRIC**
15 **COMPANY,**

16 **Debtors.**

17 ☐ Affects PG&E Corporation

18 ☐ Affects Pacific Gas and Electric Company

19 ☒ Affects both Debtors

20 ** All papers shall be filed in the lead case, No.*
21 *19-30088 (DM)*

Case No. 19-30088 (DM)

Chapter 11

(Jointly Administered)

**JOINDER IN CONSOLIDATED
OPENING BRIEF OF THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS AND OTHER CREDITOR
GROUPS AND REPRESENTATIVES
REGARDING THE APPROPRIATE
POSTPETITION INTEREST RATE
PAYABLE ON UNSECURED CLAIMS IN
A SOLVENT DEBTOR CASE**

Date: December 11, 2019

Time: 10:00 a.m. (Pacific Time)

Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

1 Canyon Capital Advisors LLC, acting on behalf of its managed funds and accounts
2 (“Canyon”), hereby submits this joinder in the Consolidated Opening Brief of the Official
3 Committee of Unsecured Creditors and Other Creditor Groups and Representatives Regarding the
4 Appropriate Postpetition Interest Rate Payable on Unsecured Claims in a Solvent Debtor Case
5 [Docket No. 4634] (the “Consolidated Creditor Brief”). Canyon is a substantial creditor in these
6 cases.¹

7 The Debtors propose that equity holders should retain their interests in the Debtors, while
8 holders of claims in senior classes are denied the right to vote to accept or reject the Debtors’ Plan.
9 The Debtors’ premise for this – that the senior creditor claims are unimpaired – is simply untrue.
10 The Debtors’ Plan fails to “*leave unaltered* the legal, equitable, and contractual rights to which
11 such claim . . . *entitles* the holder of such claim . . .” 11 U.S.C § 1124(1) (emphasis added). The
12 Debtors’ Plan *alters* a right to which Canyon and like creditors are *entitled*: to receive interest at
13 the applicable contract rate, and no other rate, through the date the Debtors’ obligations are paid in
14 full. For the reasons set forth in the Consolidated Creditor Brief, Section 1124(1) of the
15 Bankruptcy Code means what it says. The Debtors’ designation of senior creditor claims as
16 unimpaired is contrary to law, and cannot be sustained.

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18 DATED: November 8, 2019

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

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20
21 By s/ Bennett Murphy
Bennett Murphy

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23 *Attorneys for Canyon Capital Advisors LLC*
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27 ¹ Canyon has claims as a holder of Utility Senior Notes, as a lender under each of the Utility
28 Revolver Credit Agreement; the HoldCo Revolver Credit Agreement, and the HoldCo Term Loan
Credit Agreement, and under one or more of the PC Bond LOC Documents (each as defined in the
Debtors’ Joint Chapter 11 Plan of Reorganization Dated November 4, 2019 (the “Debtors’ Plan”).